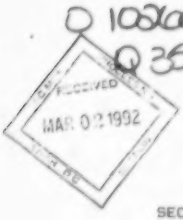

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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

For Quarter Ended: January 31, 1992

Commission File Number: 0-9444

UNIVERSAL CERAMICS, INC
(Exact name of registrant as specified in its charter)

GEORGIA	58-0967847
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No)

P.O. Box 469, Adairsville, Georgia 30103

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes(✓) No( )

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13, or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.
Yes ( ) No( )

APPLICATION ONLY TO CORPORATE ISSUERS:

As of January 31, 1992 5,235,069 shares of Common Stock, $0.05 par value, of Registrant were outstanding.

Page 1 of 11 pages; there is no Exhibit Index.

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AVAILABLE

UNIVERSAL CERAMICS, INC.

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UNIVERSAL CERAMICS, INC.
BALANCE SHEET

	January 31, 1992 (unaudited)	July 31, 1991 (audited)
ASSETS		
Current assets		
Cash-		
On hand and unrestricted demand deposits	$ 9,330	12,957
Accounts receivable-		
Trade, net of allowances for uncollectable accounts of $17,000 in 1991 and $28,000 in 1990.	107,961	85,443
Inventories	439,926	523,468
Prepaid Expenses	12,499	16,587
Total Current Assets	569,716	638,455
Property, plant and equipment- pledged		
Land	34,602	34,602
Buildings	403,364	403,364
Machinery and Equipment	1,024,279	1,019,885
Machinery - capital leases	566,191	566,191
Furniture and fixtures	24,692	24,691
Vehicles	30,452	30,452
Total	2,083,580	2,079,185
Less accumulated depreciation	1,509,675	1,458,997
	573,905	620,188
Shale mine net of depletion	12,286	12,586
Total property, plant and equipment	586,191	632,774
Other assets-		
Deferred loan costs	652	678
Deposits	160	160
Salary Advances	1,055	3,250
	1,867	4,088
Total Assets	1,157,774	1,275,317

UNIVERSAL CERAMICS, INC.

BALANCE SHEET (Cont'd)

	January 31 1992 (unaudited)	July 31 1991 (audited)
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Short term borrowings	100,000	106,606
Current maturities of long-term debt	175,486	201,380
Notes payable to former director	17,000	17,000
Current Maturities of note payable to shareholder	8,114	15,758
Accounts Payable		
Trade	131,503	112,463
Others	6,683	24,089
Accrued Expenses		
Payroll	10,260	8,181
Other	(14,397)	
Interest and Penalties	19,035	19,035
Commissions	102,719	95,991
Taxes, other than Income	31,483	20,765
Total Current Liabilities	587,886	621,268
Long-term debt, net of current maturities	508,491	521,491
note payable to shareholder net of current maturities	7,701	7,701
Total Long Term Liabilities	516,192	529,192
Stockholders' equity-		
Common stock, $.05 par value 10,000,000 shares authorized, 5,235,069 shares issued and outstanding	261,753	261,753
Capital contributed in excess of par value	1,198,273	1,198,273
Retained earnings (deficit)	(1,406,330)	(1,335,169)
Total Stockholder equity	53,696	124,857
Total liabilities and stockholders'equity	1,157,774	1,275,317

UNIVERSAL CERAMICS, INC.

STATEMENT OF INCOME

	Three Months Ended January 31, 1992 (unaudited)	1991 (unaudited)
Sales-net of discounts	265,792	548,642
Cost of goods sold	219,731	418,025
Gross profit	46,061	130,817
Selling, general and administrative expense	75,992	130,490
Income (loss) from operations	(29,931)	327
Other income and expense-		
Bad debts	2,637	5,558
Interest expense and loan cost amortization	13,097	24,950
Interest income	0	0
Miscellaneous income	(308)	(1,190)
Total	15,426	29,318
Income (loss) before taxes	(45,357)	(28,991)
Income tax expense	0	0
Net income (loss)	(45,357)	(28,991)
Earnings per share-		
Income (loss)	(.009)	(.006)

UNIVERSAL CERAMICS, INC.

STATEMENT OF INCOME

	Six Months Ended January 31,	
	1992 (unaudited)	1991 (unaudited)
Sales-net of discounts	565,662	1,120,012
Cost of goods sold	460,290	773,479
Gross profit	105,372	346,533
Selling, general and administrative expense	149,024	285,066
Income (loss) from operations	(43,652)	61,467
Other income and expense-		
Bad debts	5,668	10,656
Interest expense and loan cost amortization	23,911	42,126
Interest income	0	0
Miscellaneous income	(1925)	(3890)
	27,654	48,892
Income (loss) before taxes	(71,306)	12,575
Income tax expense	0	0
Net income (loss)	(71,306)	12,575
Earnings per share- income (loss)	(.014)	.002

Universal Ceramics, Inc.

Statement of Cash Flow

	For the Three Months Ended January 31, 1992	January 31, 1991
Cash Flow From Operating Activities:		
Net Income	($45,357)	($28,991)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	19,140	28,589
Provision for losses on Accounts Receivable	2,634	11,248
Changes in Assets and Liabilities:		
Decrease (inc) in accts. rec.	27,691	556
Decrease (inc) in inventory	2,985	21,316
Decrease (inc) in prepaid exp. and other assets	14,406	5,251
(Decrease) inc. in accts pay. and accrued expenses	87	(11,623)
Total Adjustments	66,943	55,337
Net cash (used in) provided by operating activities	$21,586	$26,346
Cash Flows from investing activities		
Capital expenditures	1,646	(57,957)
Net cash (used in) investing activities	1,646	(57,957)
Cash flows from Financing Activities		
Net borrowings under line of credit agreement		50,000
Principal payments on long-term debt	(24,207)	(20,429)
Net cash provided by (used in) financing activities	(24,207)	29,571
Net increase (dec) in cash	2,082	(2,040)
Cash at the beginning of the quarter	7,248	(7,276)
Cash at end of quarter	$ 9,330	(9,226)

UNIVERSAL CERAMICS, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

1. In the opinion of the company, the accompanying unaudited financial statements contains all adjustments necessary to present fairly the financial position as of Jan. 31, 1991 and Jan. 31, 1992 and the results of operations for the three months ended January 31, 1992.

2. Inventories were comprised of the following items:

	Jan. 31, 1992	July 31, 1991
Finished goods	257,821	341,823
Work in process	114,498	107,514
Raw Materials	22,452	12,350
Supplies	45,155	61,981
	439,926	523,468

3. The results of operations for the three month period ended Jan. 31, 1992 reflects a decline in sales due to current economic conditions and a resumption of production to about half of capacity.

4. Earnings (loss) per common share is computed by adding the weighted average number of common shares outstanding and weighted average number of common stock equivalents (stock options) for the period.

UNIVERSAL CERAMICS, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Financial Condition

The company's finamcial position for the period of November, Dec. 1991 and Jan. 1992, was greatly affected by the current economic condition of the building industry. Sales were approximately half that of the year before. Production was back up to about half of capacity. Sales are still slow but are improving. The company had to slow down payments on long term debts and accounts payable.

Results of Operations

The period-to-period changes in principal items show sales were at approximately 1/2 for the period, and the ratio of cost of sales to sales was not as good because of less than capacity production. The ratio of cost of sales to sales reflected a loss for the period.

Revenues

Sales during the three month period ended January 31, 1992 were below average.

Cost of goods sold and expenses

Plant operations, production and cost control measures continued. Ever effort was made to keep all costs down.

PART II-Other Information

Item 1. Legal Proceedings
None

Item 2. Changes in Securities
None

Item 3. Defaults Upon Senior Securities
None

Item 4. Submission of Matters to a Vote of Security Holders
None

Item 5. Other Information
None

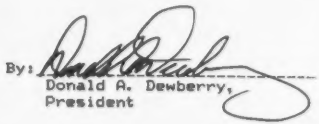
Item 6. Exhibits and Reports on Form 8-K
(a.) Exhibits: None.

(b.) Reports on Form 8-K: N/A

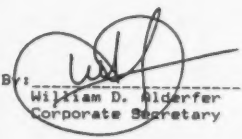
SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, this eighteenth day of February 26, 1992.

UNIVERSAL CERAMICS, INC.



By: _____
Donald A. Dewberry,
President



By: _____
William D. Alderfer
Corporate Secretary